

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 27TH SEPTEMBER 2007 / 5TH ASWINA 1929

WP(C).No. 28474 of 2007(M)

PETITIONERS:

- 1. SEBASTIAN JOSEPH, AGED 45,
S/O. XAVIER, KANIAMPURAM HOUSE,
ELAMAKKARA P.O., EDAPALLY SOUTH VILLAGE,
KANAYANNUR TALUK.**
- 2. MRS. ANNA K.M., W/O. SEBASTIAN JOSEPH,
KANIAMPURAM HOUSE, ELAMAKKARA P.O.
EDAPALLY SOUTH VILLAGE, KANAYANNUR TALUK.**

**BY ADV. SRI. ABRAHAM P. GEORGE
SRI. PAULCHAN PUTHUPARA**

RESPONDENTS:

- 1. THE SOUTH INDIAN BANK LTD., REGISTERED
OFFICE AT SIB HOUSE, T.B. ROAD, TRICHUR-1.**
- 2. THE SOUTH INDIAN BANK LTD,
BANERJI ROAD BRANCH, ERNAKULAM REP. BY ITS MANAGER.**

BY SRI. K. PRABHAKARAN, SC, SIB

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 27/09/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

ANTONY DOMINIC, J.
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W.P.(C) NO. 28474 OF 2007
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Dated this the 27th day of September, 2007

J U D G M E N T

The challenge in this writ petition is against the proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The only submission made by the counsel for the petitioner is to grant the petitioner an instalment facility to discharge his liability.

2. I heard the learned counsel for the respondent Bank also.

3. Taking into account the circumstances highlighted by the petitioner and the submissions made by both sides, I dispose of this writ petition directing that further proceedings pursuant to Exhibits P1 and P3 will be kept in abeyance.

4. Petitioner will be permitted to repay the amount due to the Bank in three instalments. The first instalment of Rs.1.5 lakhs will be paid by the petitioner on or before 15th October

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2007. The balance amount due will also be paid in two equal instalments payable on 15/11/2007 and 15/12/2007. If the petitioner commits default in paying any of the instalments, Bank will be at liberty to continue with the proceedings without notice to him.

Writ petition is disposed of as above.

ANTONY DOMINIC, JUDGE.

Rp